Company Valuation Report

Strictly Private & Confidential

TESCO PLC

13-Sep-13

Introduction

Thank you for commissioning this valuation report.

In the following document, I will take you through the process by which we have valued your company.

With any valuation there is a degree of subjectivity, and no valuation can be certain until the final sale. However, we have assessed the company using a well-established procedure developed over 20 years. This will provide a starting point for understanding the value of your business, and will help place your company in the context of its marketplace.

The valuation is based on a 'Price/Earnings Ratio'. This is the basis on which most valuations are conducted, including those for quoted companies.

There are three areas to consider in performing a P/E calculation:

1. **The base profitability of the company**
2. **The earnings ratio**
3. **Adjustments for assets and liabilities**

Kind Regards

David Pattison
Valuations Manager

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Valuation Summary

The overall value of the company based on February 2013 accounts, taking liabilities into account is £29.3 billion. This is an decrease of -18% over last years value of £35.9 billion.

This valuation is calculated using the following formula:

Base profitability * Industry profit multiple + Adjustment for assets and liabilities

Valuation Summary Table

	Actual Year Ends				Projected
	2010	2011	2012	2013	2014
Equity value	£30.1b	£33.6b	£35.9b	£29.3b	£42.8b
% change in value		11%	7%	-18%	46%
P/E Value	£15.5b	£17.0b	£18.1b	£12.7b	£25.0b
Total liabilities - cash	£28.6b	£28.8b	£30.7b	£31.0b	£26.3b
Total assets - cash	£43.2b	£45.3b	£48.5b	£47.6b	£44.1b
Net assets / liabilities	£14.6b	£16.5b	£17.8b	£16.6b	£17.8b
Upper value excluding liabilities	£58.7b	£62.4b	£66.6b	£60.3b	£69.1b
Equity value allowing for management charge	£30.1b	£33.6b	£35.9b	£29.3b	£42.8b

Valuation Explained - Base profitability for the company

In calculating this figure I have used what I feel would be the disposable profit, in the case of the February 2013 accounts this has been calculated using:

Pre-tax profits	£2.0b
+ Interest payments	£582.0m
- Non trading income	£15.0m
+ Directors fees	£9.0m
Total:	**£2.54b**

I have added back the interest payments of £582.0m based on the fact new owners would finance the company in a different way and would have access to these funds as disposable profits.

I have deducted non trading income contributions from the profits as, by definition, this is none trade related and new owners would not have access to this amount.

I would then normally add back directors fees, the logic being that new owners are likely to structure the company in a different way to the current owners and would again have access to this discretionary sum. I have considered the options for adding back a management charge on page 8 of this document.

Valuation Explained - Profit Multiple

As far as considering this figure, there is much talk on how one decides on an industry profit multiple. Essentially what we are considering here is, can the current profitability of the company be sustained for the next "X" amount of years? The multiple I feel sits best in the sector currently is 5, i.e. 5 times the earning potential.

As a seller, there are undoubted arguments for a figure of 7 and as a buyer for a figure of 3. I though, feel that a figure of 5 allows a balance to be struck which offers a good starting point, especially in light of the base profitability calculation (explained on the previous page) offering a top end profit assessment.

Using this base profitability calculation and applying a P/E of 5, the company value works out as:

£2.54 billion multiplied by 5 = £12.7 billion

Whilst not strictly true, it could be argued that this is the goodwill value of the company, i.e. the price of the company above its net assets value. In reality, goodwill cannot exist until the company is sold and the amount paid above the asset value is added to the new company's balance sheet. Essentially this is the value of the company excluding assets and liabilities.

When considering the profit multiple, I have considered the following recent deals for comparison:

Company Name	Sold Price	P/E Ratio	Valuation
Rudall Blanchard Associates Ltd	£6m	4.8	£6.2m
CBS Rotary Power Motion Ltd	£5.8m	5.1	£5.7m
Toolturn Engineering Ltd	£1m	4.7	£1m
Melford Commercial Properties Ltd/Carpetworld	£7.2m	4.5	£7.7m
Charterhouse Building Services Ltd	£2.4m	4.5	£2.6m
D J McGough Ltd	£2.m	3.9	£2.3m
Sandyholm Garden Centre & Coffee Shop Ltd	£8m	5.1	£8m
Argyll Insurance (Holdings) Ltd	£9.9m	6.1	£8.6m
AJS Contracts Ltd	£4.64m	4.5	£5.2m
TFB Group Ltd	£7.4m	5.9	£6.7m
Online Packaging Ltd	£5.1m	5.5	£4.9m

N.B. All of the above deals were concluded since 1st March 2008.

Valuation Explained - Adjustment for assets & liabilities

To calculate a total value for the company we need to make an asset and liability adjustment to consider assets, cash, debtors and also liabilities of creditors, borrowings and other liabilities. Firstly I have calculated the assets, ignoring the liquid asset of cash:

Assets		
Items	*Description*	*Amount*
Fixed assets	fixtures / plant / equipment	£24.9b
Intangibles	non physical assets	£4.4b
Intermediate assets	long term receivables	£7.8b
Stocks		£3.7b
Debtors	trade debtors receivable	£6.8b
Total:		**£47.6b**

Liabilities		
Items	*Description*	*Amount*
Trade creditors	trade bills receivable	£6.0b
Borrowings (long & short)	amounts owed to formal lenders	£11.0b
Other liabilities (long & short)	other amounts owed	£16.5b
Total:		**£33.5b**
Cash		£2.5b
Net assets + cash total:		**£16.6b**

The net assets of the company are £47.6 billion(assets) minus £33.5 billion (liabilities) plus £2.5 billion cash, leaving a £16.6 billion surplus.

Company value at a glance
The overall value of the company, or equity value, is then calculated by adding the P/E value and the asset adjustment.

P/E value (see page 6)	£12.7 billion
Net assets + cash	£16.6 billion
Total:	£29.3 billion for the equity value of the company.

Valuation Explained - Adjustment for a management charge

As in the overall valuation for the company I have added back the directors fees, it would be appropriate to consider a management charge that new owners may include in their calculations.

Supermarkets sector

- typically in this sector a company director would earn £33,000 per annum.
- on average a company in this sector with £65b sales would have 5.8 directors.

Hence a typical management charge for the year would be £189,000

As far as new owners are concerned, this would have the effect of reducing the base profitability (see page 5) in the latest year (2013) by £189,000 to £2.5b. This would effectively reduce the overall value of the company by £946,000 based on a P/E of 5.

Therefore the overall equity value of the company when allowing for a management charge, would be £29.3 billion.

Share Valuation

The rules on share valuation are often quite vague, and can rely more on the parties' agreement than on any science. That said, there are a couple of things that help to get close to the problem.

The first stage is to agree the overall valuation for the company. In your own case the 2013 figure is £29.3b or £42.8b based on the projections for 2014.

The next stage is to consider the discount appropriate for a part shareholding. Discounts are applied to most share calculations for a lack of marketability. The HM Revenue & Customs website is useful for understanding this area, the following links will take you to the most appropriate pages:

www.hmrc.gov.uk/manuals/cg3manual/CG59562.htm
www.hmrc.gov.uk/shareschemes/shares-valuation.htm

Once the shareholding drops below 50% details are a bit more patchy. The Revenue & Customs website does not give any details regarding minority shareholders and does not suggest that the discount should be greater. In my experience you can work out your own scenario by applying the following:

1. Agree the overall value of the company - often this is the equity value, in your own case this is £29.3b in the latest year 2013 or £42.8b based on the projections for 2014.

2. Agree a discount percentage, in your case this is not applicable.

3. Multiply this by the percentage of the ownership, in your own case I understand the shareholdings are as follows:

Name	Shares - %	2013	PROJECTION
bulk list shareholders 8,081,304,195 ord 4.		£0,000	£0,000

Then comes the tricky bit - does this number seem right for both parties? You might need to talk to your accountant to decide the best way to handle this as far as tax and other issues are concerned.

Valuation in short

For:	TESCO PLC
Company Activities:	RETAILING AND ASSOCIATED ACTIVITIES IN THE UNITED KINGDOM, REPUBLIC OF IRELAND, HUNGARY, POLAND, CZECH REPUBLIC, SLOVAKIA, TURKEY, THAILAND, SOUTH KOREA, MALAYSIA, JAPAN, CHINA AND THE UNITED STATES AND RETAIL I

Registration Number:	00445790	***Bank:***	MIDLAND BANK PLC
Incorporation Date:	27/11/1947	***Auditors:***	Pricewaterhousecoopers Llp, £4600000
Last Annual Return:	7-Jun-2013	***Secretary:***	Mr. J.M.Lloyd

Registered Address: Tesco House,
Delamare Road, Cheshunt.
EN8 9SL

Holding Company: See Shareholders

Directors	*Age*	*Appt. Date*	*Position*
Ms. Deanna W. Oppenheimer	55	Mar 2012	Director
Mr. Gareth R. Bullock	59	Jul 2010	Director
Ms. Jacqueline A. Tammenoms Bakke	59	Jan 2009	
Mr. Kenneth G. Hanna	60	Apr 2009	
Mr. Laurence P. McIlwee	51	Jan 2009	Finance Director
Ms. Olivia Garfield	38	Apr 2013	Director
Mr. Philip A. Clarke	53	Nov 1998	
Mr. Patrick J.P. Cescau	64	Feb 2009	
Sir Richard J. Broadbent	60	Jul 2011	Company Director
Mr. Stuart J. Chambers	57	Jul 2010	

Subsidiaries
Tesco Corporate Treasury Services Plc
Stewarts Supermarkets Ltd
Stewarts Supermarkets Ltd
Tesco Home Shopping Ltd
Daily Wrap Produce Ltd
Tesco Com Ltd
Tesco Pension Trustees Ltd
Tesco Quest Ltd
Tesco High Beech Ltd
Tesco Barbers Wood Ltd

Valuation in short

Valuation Summary for: TESCO PLC Reg. No: 00445790

The overall value of the company, taking liabilities into account is £29.3 billion. This is a decrease of 18% on last years value of £35.9 billion. This value is calculated by multiplying the disposable profit by a profit multiple, then making a net asset adjustment.

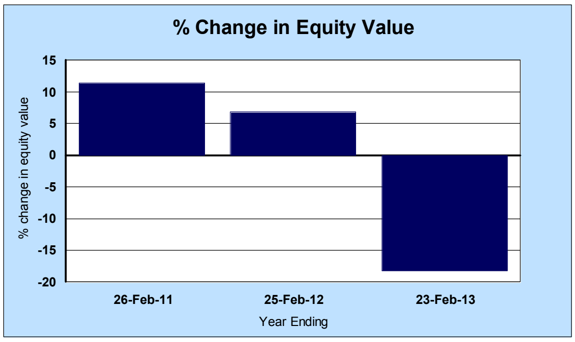
Disposable Profit Calculation:
Pretax profit of £2.0 billion + directors fees of £9.0m + interest payments of £582.0m - non trading income of £15.0m.

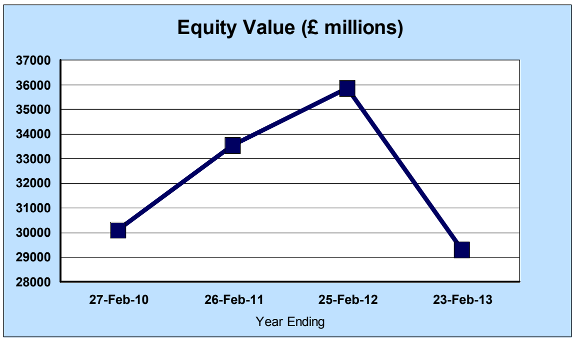
The profit multiple adopted is 5, producing a value of £12.7 billion

The balance sheet including cash has net assets of £16.6 billion, leaving an overall net value of £29.3 billion based on 2013 results.

Valuation Summary Table:

	27-Feb-10	26-Feb-11	25-Feb-12	23-Feb-13
Equity Value	£30.1 billion	£33.6 billion	£35.9 billion	£29.3 billion
% Change In Equity Value		11	7	-18
P/E Value	£15.5 billion	£17.0 billion	£18.1 billion	£12.7 billion
Total Liabilities - Cash	£28.6 billion	£28.8 billion	£30.7 billion	£31.0 billion
Total Assets - Cash	£43.2 billion	£45.3 billion	£48.5 billion	£47.6 billion
Net Assets (Liabilities)	£14.6 billion	£16.5 billion	£17.8 billion	£16.6 billion
Upper Value Excl. Liabilities	£58.7 billion	£62.4 billion	£66.6 billion	£60.3 billion
Equity Value allowing for management costs	£30.1b	£33.6b	£35.9b	£29.3b





Valuation By Shares

Name	Shares - %	23-Feb-13	Projected
bulk list shareholders 8,081,304,195 ord 4.999999		£0,000	£0,000

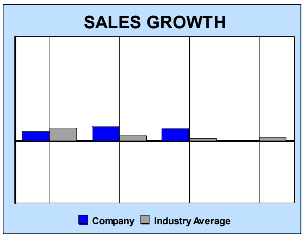
The above shareholder values are based on all shares holding equal value and applying a 0% discount to the value of the overall company (see section 3, page 8) for further information.

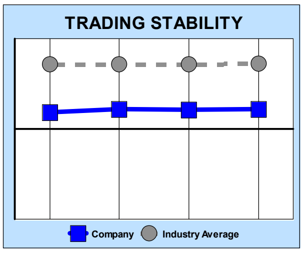
Valuation in short

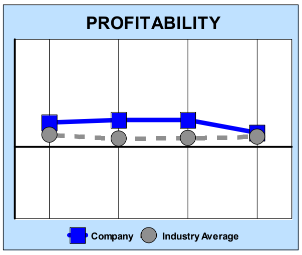
TESCO PLC

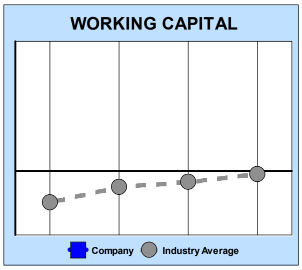
Registration Number: 00445790

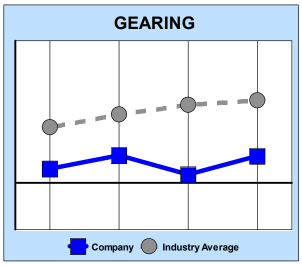
Period Ending	27-Feb-10	26-Feb-11	25-Feb-12	23-Feb-13
Weeks	52	52	52	52
£000				
Total Sales	56910000	60931000	64539000	64826000
Directors Fees	25007	21772	9390	8983
Gross Profit	4607000	5060000	5261000	4089000
Value Added	10366000	11346000	11731000	10899000
Trading Profit	4171000	4578000	4874000	3849000
Depreciation	1091000	1194000	1265000	1322000
Non-Trading Income	675000	634000	643000	15000
Total Interest Charges	579000	483000	417000	582000
Pretax Profit	3176000	3535000	3835000	1960000
PTPA Proft	1658000	1939000	1240000	-1132000
Fixed Assets	24203000	24398000	25710000	24870000
Intangibles	4177000	4338000	4618000	4362000
Intermediate Assets	5878000	6601000	7590000	7801000
Stocks	2729000	3162000	3598000	3744000
Debtors	6217000	6837000	6960000	6840000
Cash Or Equivalent	2819000	1870000	2305000	2512000
Total Current Assets	11765000	11869000	12863000	13096000
Creditors	5084000	5782000	5971000	6036000
Short Term Borrowing	1571000	820000	7707000	921000
Oth.Curr.Liabilities	9360000	11129000	5571000	12028000
Tot.Curr.Liabilities	16015000	17731000	19249000	18985000
Net Curr.Assets	-4250000	-5862000	-6386000	-5889000
Shareholders Funds	14596000	16535000	17775000	16643000
Total Loan Capital	11744000	9689000	9911000	10068000
Other Capital Employed	3668000	3251000	3846000	4433000
Tot.Capt.Employed	30008000	29475000	31532000	31144000

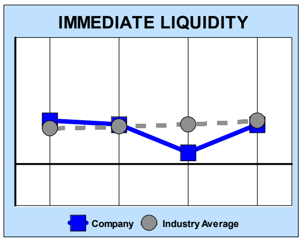


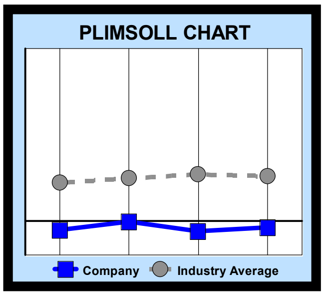












COMPANY SUMMARY (in relation to the Supermarkets industry)
The Plimsoll Chart is low yet rising indicating marginal improvement in financial strength.
The company lies an excellent 1st in terms of Total Sales in this industry.
The company lies an excellent 1st in terms of Pretax Profits in this industry.
Sales per Employee is £121,000 which is well above the industry average of £107,000.
The average salary is £13,000 which is well above the industry average of £11,000.
Exports contribute 34% towards the Total Sales of the company.
Pretax Profit Margin is 3.0% in the latest year, well above the industry average of 2.2%.
The company paid a nice £574.0m tax bill in the latest year.
Shareholders received £1.2 billion in dividends this year, over 60% of the pretax profits of the company.
The company would have made a significantly higher profit but for interest payments of £582.0m.
Formal debt of the company has decreased by £6.6 billion, a fall of 38%.
The Trading Stability chart shows a well below average sales return on total assets in the latest year
The company retained a loss in the latest year caused by making a loss on trading or the payment of a large dividend.
The company is among the Top 50 in terms of Value Added.
The company is among the Top 50 in terms of Trading Profits.

Valuation in short

TESCO PLC

Reg. No: 00445790

Valuation Projection:

The aim of the projected year is to form a single view on how the value of the company could be improved in the future. It is based on the simple objective of delivering an improved return on investment. The projected scenario lays out the top level targets for lifting the overall value from £29.3 billion to £42.8 billion. Key targets include:

Maintaining the same level of sales.
Pre-tax profit increases by 128.3% to £4.5 billion
A reduction in the overall debt position, down from £11.0 billion to £ 3.5 billion
Stock turnover decreases to 17 times per year
Trade debtors days decreases to 33 days
The projected year plan assumes that directors fees remain the same.
Fixed assets fall to £23.6 billion
Productivity has improved, sales per employee rising from £121,000 per person to £133,000 in the projected year

Key performance indicators & goals:

Comparing with UK Supermarkets companies, the following benchmarks can be attained:

	25-Feb-12	*23-Feb-13*	*Industry Ave.*	*Performance*	*Goals*
Sales Growth	6	0	2	×	0
Gross Profit Margin	8.15	6.31	21.12	×	6.31
Pre-tax Profit Margin	5.94	3.02	2	✓	6.90
Pre-tax Return on Investment	8	4	5	×	10
Debtor Days	39	38	3	×	33
Creditor Days	34	34	21	×	39
Stock Turnover	18	17	21	×	21
Debt as % of Sales	27	17	6	×	5
Average Salary	13	13	11	×	13
Average Sales per Employee	124	121	107	✓	133

TESCO PLC scores well in 2 of the above 10 measures.

Peer Group Analysis

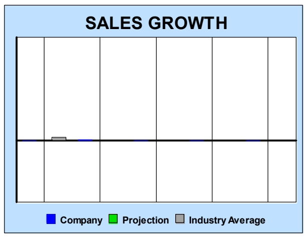
A Supermarkets company with sales of £64.8bn would typically have a value of £7.4 bn

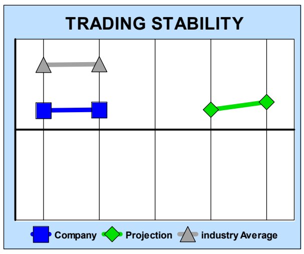
	Sales	*Profitability*	*Value*	*Change in Value*
TESCO PLC	£64.8 billion	1960000	£29.3 billion	-18%
J SAINSBURY PLC	£23.3 billion	788000	£10.2 billion	2%
ASDA GROUP LTD	£21.8 billion	767800	£9.9 billion	7%
WAL-MART STORES (UK) LTD	£21.8 billion	443400	£8.3 billion	5%
WM MORRISON SUPERMARKETS PLC	£18.1 billion	879000	£10.0 billion	-3%
CO-OPERATIVE GROUP LTD	£12.3 billion	231000	£6.2 billion	-14%
MARKS AND SPENCER GROUP PLC	£10.0 billion	564300	£6.5 billion	-2%
SAFEWAY LTD	£9.6 billion	523000	£5.7 billion	-3%
WAITROSE LTD	£5.4 billion	262300	£2.6 billion	35%
ALDI STORES LTD	£2.8 billion	70518	£2.0 billion	68%

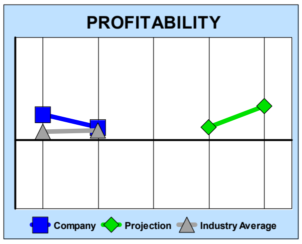
Valuation in short - Future Year Projection

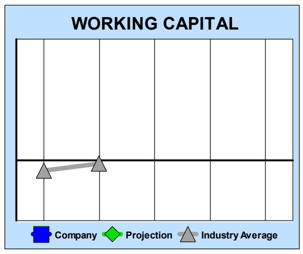
TESCO PLC

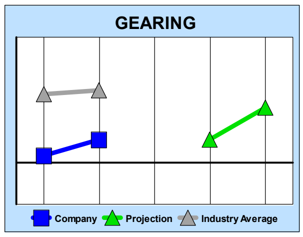
Registration Number:	00445790		PROJECTION
Period Ending	25-Feb-12	23-Feb-13	23-Feb-14
Weeks	52	52	52
£000			
Total Sales	64539000	64826000	64826000
Directors Fees	9390	8983	8983
Gross Profit	5261000	4089000	4089000
Value Added	11731000	10899000	12583526
Trading Profit	4874000	3849000	6174435
Depreciation	1265000	1322000	1189800
Non-Trading Income	643000	15000	13500
Total Interest Charges	417000	582000	523800
Pretax Profit	3835000	1960000	4474335
PTPA Proft	1240000	-1132000	1176000
Fixed Assets	25710000	24870000	23626500
Intangibles	4618000	4362000	4143900
Intermediate Assets	7590000	7801000	7410950
Stocks	3598000	3744000	3120000
Debtors	6960000	6840000	5814000
Cash Or Equivalent	2305000	2512000	628000
Total Current Assets	12863000	13096000	9562000
Creditors	5971000	6036000	6941400
Short Term Borrowing	7707000	921000	0
Oth.Curr.Liabilities	5571000	12028000	12028000
Tot.Curr.Liabilities	19249000	18985000	18969400
Net Curr.Assets	-6386000	-5889000	-9407400
Shareholders Funds	17775000	16643000	17819000
Total Loan Capital	9911000	10068000	3521950
Other Capital Employed	3846000	4433000	4433000
Tot.Capt.Employed	31532000	31144000	25773950
Pretax Profit Margin %	5.94	3.02	6.90
Sales Growth %	6	0	0
Pretax Profit Growth %	8	-49	128
Debtor Ratio Days	39	38	33
Creditor Ratio Days	34	34	39
Stock Turnover	18	17	21
Sales £000/Employee	124	121	133
Value Added £000/Empl.	23	20	26
Av. Remun. £000/Empl.	13	13	13
Total Empl. Remu. £000	6857000	7050000	6409091
Employees	519671	537784	488895
Pretax Profit / Owners Funds.%	22	12	25
Pretax Profit / Total Assets %	8	4	10
Capital Gearing %	45	34	14
Income Gearing %	10	23	10

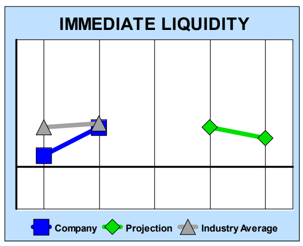


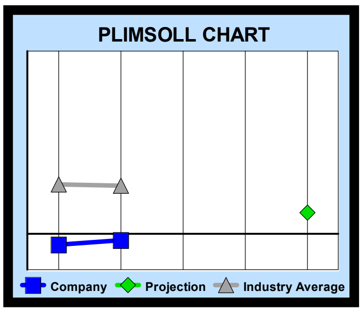












Competitor Analysis - Company Value Ranking

Rank	Company Name	Value (£000)	% Increase
1	CO-OPERATIVE GROUP LTD	£82,885,365	118.1 %
2	TESCO PLC	£60,296,915	-9.4 %
3	J SAINSBURY PLC	£16,379,385	3.9 %
4	WM MORRISON SUPERMARKETS PLC	£14,891,205	3.6 %
5	ASDA GROUP LTD	£14,280,875	9.9 %
6	WAITROSE LTD	£3,925,235	20.0 %
7	ALDI STORES LTD	£2,475,411	36.4 %
8	E H BOOTH & CO LTD	£206,601	1.0 %
9	LIDL LTD	£25,976	-7.4 %
10	SPAR (UK) LTD	£16,766	-14.4 %
11	C K'S SUPERMARKET LTD	£12,092	25.6 %

Key

(M) These companies file abbreviated accounts at Companies House. Their entries in the above table are therefore based on derived figures.

Competitor Analysis - Equity Value Ranking

Rank	Company Name	Value (£000)	% Increase
1	TESCO PLC	£29,322,915	-18.2 %
2	J SAINSBURY PLC	£10,203,385	1.7 %
3	WM MORRISON SUPERMARKETS PLC	£9,987,205	-2.9 %
4	ASDA GROUP LTD	£9,907,275	6.6 %
5	CO-OPERATIVE GROUP LTD	£6,223,365	-14.3 %
6	WAITROSE LTD	£2,619,435	35.4 %
7	ALDI STORES LTD	£2,017,375	68.1 %
8	E H BOOTH & CO LTD	£115,071	-2.8 %
9	LIDL LTD	£13,190	-24.5 %
10	C K'S SUPERMARKET LTD	£10,234	43.8 %
11	SPAR (UK) LTD	£6,495	-3.9 %

Key

(M) These companies file abbreviated accounts at Companies House. Their entries in the above table are therefore based on derived figures.

Competitor Analysis - Latest Sales Ranking

Rank	Company Name	Sales (£000)	Sales Growth
1	TESCO PLC	£64,826,000	0.44%
2	J SAINSBURY PLC	£23,303,000	4.53%
3	ASDA GROUP LTD	£21,847,700	6.33%
4	WM MORRISON SUPERMARKETS PLC	£18,116,000	2.56%
5	CO-OPERATIVE GROUP LTD	£12,318,000	-4.41%
6	WAITROSE LTD	£5,416,100	6.78%
7	ALDI STORES LTD	£2,762,561	29.39%
8	E H BOOTH & CO LTD	£273,614	1.22%
9	LIDL LTD	£202,670	10.64%
10	SPAR (UK) LTD	£66,988	8.57%
11	C K'S SUPERMARKET LTD	£30,805	-2.11%

Industry Averages for: Supermarkets industry.	Median Sales Growth
Upper	16.3 %
Average	1.8 %
Lower	-7.3 %

Key

(M) These companies file abbreviated accounts at Companies House. Their entries in the above table are therefore based on derived figures.

Competitor Analysis - Latest Pretax Profit Ranking

Rank	Company Name	Profit (£000)	Profit Margin
1	TESCO PLC	£1,960,000	3.02%
2	WM MORRISON SUPERMARKETS PLC	£879,000	4.85%
3	J SAINSBURY PLC	£788,000	3.38%
4	ASDA GROUP LTD	£767,800	3.51%
5	WAITROSE LTD	£262,300	4.84%
6	CO-OPERATIVE GROUP LTD	£231,000	1.88%
7	ALDI STORES LTD	£70,518	2.55%
8	E H BOOTH & CO LTD	£5,890	2.15%
9	C K'S SUPERMARKET LTD	£1,200	3.90%
10	SPAR (UK) LTD	£335	0.50%
11	LIDL LTD	£50	0.02%

Industry Averages for: Supermarkets industry.	Median Profit Margin
Upper	5.9 %
Average	2.2 %
Lower	0.0 %

Key

(M) These companies file abbreviated accounts at Companies House. Their entries in the above table are therefore based on derived figures.

Competitor Analysis - Sales per Employee Ranking

Rank	Company Name	Sales per Empl. (£000)	% Increase
1	SPAR (UK) LTD	£1,098	10.3 %
2	ALDI STORES LTD	£373	8.3 %
3	J SAINSBURY PLC	£222	1.4 %
4	ASDA GROUP LTD	£193	61.6 %
5	WM MORRISON SUPERMARKETS PLC	£141	4.6 %
6	TESCO PLC	£121	-2.9 %
7	CO-OPERATIVE GROUP LTD	£116	-2.7 %
8	WAITROSE LTD	£106	1.3 %
9	E H BOOTH & CO LTD	£89	1.7 %
10	C K'S SUPERMARKET LTD	£75	6.7 %
11	LIDL LTD	£52	178.9 %

Industry Averages for: Supermarkets industry.	**Median Sales per Empl. (£000)**
Upper	256.7
Average	107.7
Lower	67.2

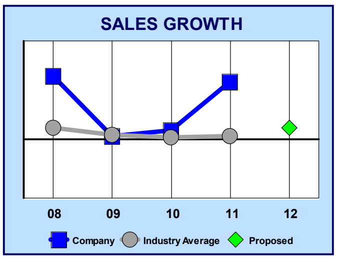
Key

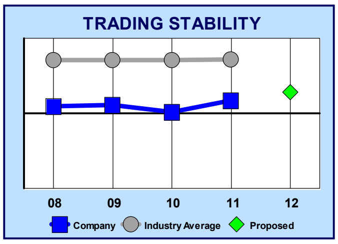
(M) These companies file abbreviated accounts at Companies House. Their entries in the above table are therefore based on derived figures.

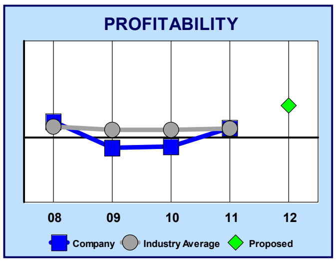
Competitor Analysis

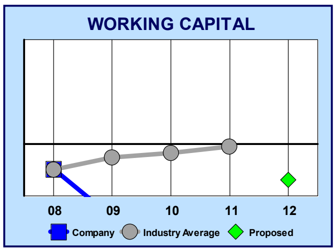
1) ALDI STORES LTD

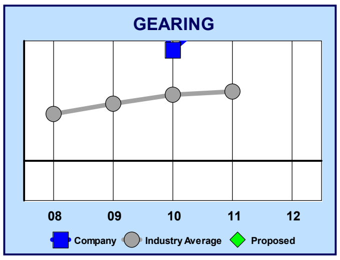
Competitor Analysis

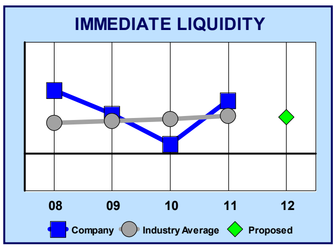


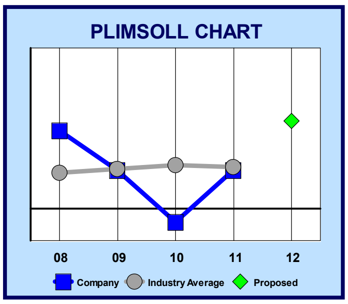












ALDI STORES LTD

www.aldi.co.uk

Registration Number: 02321869 **Bank:** Not available
Incorporation Date: 25/11/1988 **Auditors:** Cooper Parry Group Limited, £246770
Last Annual Return: 15-May-2013 **Secretary:** Mr. K.P.Jansen

Registered Address: Holly Lane,
Atherstone, Warwickshire.
CV9 2SQ

Trading Address: Holly Lane
Atherstone
Warwickshire
CV9 2SQ

Telephone Number: 01827 - 711800

Directors
Mr. A.G.Baines (Buying Director)
Mr. M.C.Barnes (Group Managing Director)
Ms. M.L.Stretton
Mr. R.Heini (Group Managing Director)

RETAILING IN THE UNITED KINGDOM AND IRELAND.

Comments

					PROJECTION
Period Ending	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	30-Dec-12
Weeks	52	52	52	52	52
£000					
Total Sales	2007625	2040201	2135046	2762561	2924951
Directors Fees	760	1132	2933	3086	3086
Gross Profit	88850	-21222	18651	102919	108969
Value Added	303360	216587	212036	378516	501442
Trading Profit	145086	43567	38874	171956	302622
Depreciation	56236	64789	69712	74992	67493
Non-Trading Income	30144	-11941	5458	1921	0
Total Interest Charges	26251	21048	31489	28367	25530
Pretax Profit	92743	-54211	-56869	70518	209599
PTPA Proft	136251	-24633	9751	177407	42311
Fixed Assets	1404738	1507762	1767772	1777213	1688352
Intangibles	0	0	4469	6888	6544
Intermediate Assets	9867	5924	11758	12798	12158
Stocks	118296	116136	120789	138704	122381
Debtors	160731	41627	50012	39560	35700
Cash Or Equivalent	111575	132499	130712	293027	230850
Total Current Assets	390602	290262	301513	471291	388932
Creditors	250564	238348	248212	355873	434501
Short Term Borrowing	0	0	138052	2929	0
Oth.Curr.Liabilities	67597	86246	66501	101997	101997
Tot.Curr.Liabilities	318161	324594	452765	460799	536498
Net Curr.Assets	72441	-34332	-151252	10492	-147566
Shareholders Funds	1354602	1329969	1339720	1517127	1559438
Total Loan Capital	132444	149385	293027	290214	0
Other Capital Employed	0	0	0	50	50
Tot.Capt.Employed	1487046	1479354	1632747	1807391	1559488
Pretax Profit Margin %	4.62	-2.66	-2.66	2.55	7.17
Sales Growth %	32	2	5	29	6
Pretax Profit Growth %	33	-158	-5	224	197
Debtor Ratio Days	29	7	9	5	4
Creditor Ratio Days	46	43	42	47	54
Stock Turnover	17	18	18	20	24
Sales £000/Employee	336	315	344	373	410
Value Added £000/Empl.	51	33	34	51	70
Av. Remun. £000/Empl.	26	27	28	28	28
Total Empl. Remu. £000	158274	173020	173162	206560	198820
Employees	5979	6480	6205	7411	7133
Pretax Profit / Owners Funds.%	7	-4	-4	5	13
Pretax Profit / Total Assets %	3	-2	-3	3	10
Capital Gearing %	9	10	24	16	0
Income Gearing %	22	-63	-124	29	11

Competitor Analysis

ALDI STORES LTD

Reg. No: 02321869

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £2,475,411

Valuation	**Previous**	**Current**	**Future**
	31-Dec-10	31-Dec-11	30-Dec-12
Total Value	£1,815,274	£2,475,411	£3,056,208
% Difference		36.4%	23.5%
Total liabilities - cash	£615,080	£458,036	£305,698
% Difference		-25.5%	-33.3%
Equity Value	£1,200,194	£2,017,375	£2,750,510
% Difference		68.1%	36.3%

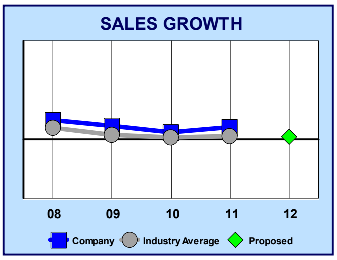
Options / Exclusions			
Option 1: Minus Fixed Assets	£1,767,772	£1,777,213	£1,688,352
Total price	£47,502	£698,198	£1,367,856
Equity price	-£567,578	£240,162	£1,062,158
Option2: Minus Intangibles	£4,469	£6,888	£6,544
Total price	£1,810,805	£2,468,523	£3,049,664
Equity price	£1,195,725	£2,010,487	£2,743,966
Option 3: Minus Intermediate Assets	£11,758	£12,798	£12,158
Total price	£1,803,516	£2,462,613	£3,044,050
Equity price	£1,188,436	£2,004,577	£2,738,352
Option 4: Excluding all 3 options	£1,783,999	£1,796,899	£1,707,054
Total price	£31,275	£678,512	£1,349,154
Equity price	-£583,805	£220,476	£1,043,456
Option 5: Minus Stocks	£120,789	£138,704	£122,381
Total price	£1,694,485	£2,336,707	£2,933,827
Equity price	£1,079,405	£1,878,671	£2,628,129
Option 6: Minus Debtors	£50,012	£39,560	£35,700
Total price	£1,765,262	£2,435,851	£3,020,508
Equity price	£1,150,182	£1,977,815	£2,714,810
Option 7: Minus Excluding all options	£1,954,800	£1,975,163	£1,865,136
Total price	-£139,526	£500,248	£1,191,072
Equity price	-£754,606	£42,212	£885,374

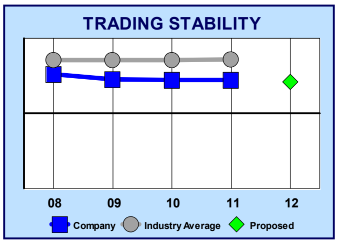
The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.

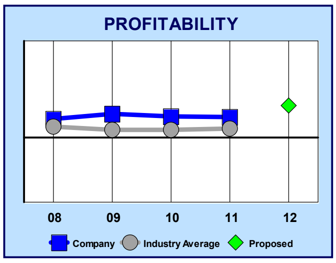
Competitor Analysis

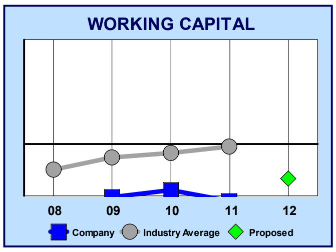
2) ASDA GROUP LTD

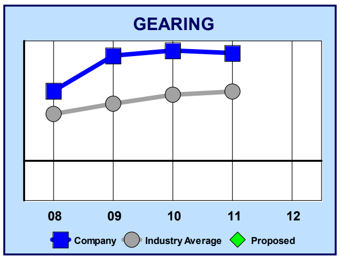
Competitor Analysis

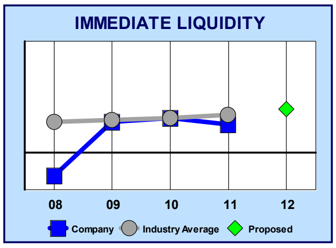


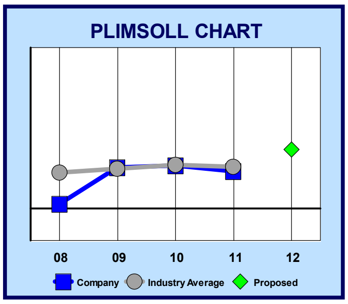












ASDA GROUP LTD

www.asda.co.uk

Registration Number: 01396513
Incorporation Date: 27/10/1978
Last Annual Return: 10-Oct-2012

Bank: National Westminster Bank PLC
Auditors: Ernst & Young Llp, £300000
Secretary: Ms. E.Doohan

Registered Address: Asda House,
South Bank, Great Wilson Street,
Leeds. LS11 5AD

Trading Address: Asda House
South Bank
Great Wilson Street
Leeds
West Yorkshire
LS11 5AD

Telephone Number: 0113 - 2435435

Directors
Mr. A.J.Moore
Mr. B.P.I.Williams
Ms. E.Doohan (Solicitor)
Ms. H.Tatum

Directors
Mrs. J.J.Mckenna (Chief Finance Officer)
Ms. K.R.Hubbard
Mr. R.Mayfield
Mr. S.Smith

RETAILING OF FOOD, CLOTHING, HOME AND LEISURE PRODUCTS AND SERVICES.

Comments

					PROJECTION
Period Ending	31-Dec-08	31-Dec-09	31-Dec-10	31-Dec-11	30-Dec-12
Weeks	52	52	52	52	52
£000					
Total Sales	18572800	19836400	20546400	21847700	22124443
Directors Fees	9757	11050	13305	8815	8815
Gross Profit	NA	NA	NA	NA	NA
Value Added	3047400	3367300	3468900	3587600	3864083
Trading Profit	938500	1263300	1189900	1225600	1689611
Depreciation	336700	364200	384800	379700	341730
Non-Trading Income	35100	10800	16100	4400	0
Total Interest Charges	116500	111200	82100	82500	74250
Pretax Profit	520400	798700	739100	767800	1273631
PTPA Proft	450900	322000	286000	433700	460680
Fixed Assets	7323200	7426800	7616900	8227500	7816125
Intangibles	29400	26500	23700	504400	479180
Intermediate Assets	148700	146900	123800	125200	118940
Stocks	922100	914900	998500	1015800	857223
Debtors	129700	151600	144600	134400	116005
Cash Or Equivalent	220000	2019300	2400900	1987100	3348833
Total Current Assets	1271800	3085800	3544000	3137300	4322060
Creditors	1747400	1915300	2037800	1902200	2221325
Short Term Borrowing	1127300	900	1100	1300	0
Oth.Curr.Liabilities	762600	3270300	3400800	3671000	3671000
Tot.Curr.Liabilities	3637300	5186500	5439700	5574500	5892325
Net Curr.Assets	-2365500	-2100700	-1895700	-2437200	-1570265
Shareholders Funds	4592000	4914000	5200000	5633700	6094380
Total Loan Capital	259900	34500	33400	36600	0
Other Capital Employed	283900	551000	635300	749600	749600
Tot.Capt.Employed	5135800	5499500	5868700	6419900	6843980
Pretax Profit Margin %	2.80	4.03	3.60	3.51	5.76
Sales Growth %	10	7	4	6	1
Pretax Profit Growth %	-7	53	-7	4	66
Debtor Ratio Days	3	3	3	2	2
Creditor Ratio Days	34	35	36	32	37
Stock Turnover	20	22	21	22	26
Sales £000/Employee	115	118	119	193	212
Value Added £000/Empl.	19	20	20	32	37
Av. Remun. £000/Empl.	13	12	13	21	21
Total Empl. Remu. £000	2108900	2104000	2279000	2362000	2174472
Employees	162125	168666	172458	113460	104452
Pretax Profit / Owners Funds.%	11	16	14	14	21
Pretax Profit / Total Assets %	6	7	6	6	10
Capital Gearing %	22	1	1	1	0
Income Gearing %	18	12	10	10	6

Competitor Analysis

ASDA GROUP LTD

Reg. No: 01396513

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £14,280,875

Valuation	Previous	Current	Future
	31-Dec-10	31-Dec-11	30-Dec-12
Total Value	£12,999,525	£14,280,875	£16,170,950
% Difference		9.9%	13.2%
Total liabilities - cash	£3,707,500	£4,373,600	£3,293,092
% Difference		18.0%	-24.7%
Equity Value	£9,292,025	£9,907,275	£12,877,858
% Difference		6.6%	30.0%

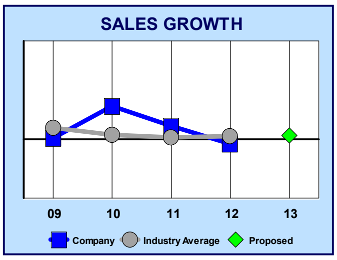
Options / Exclusions			
Option 1: Minus Fixed Assets	£7,616,900	£8,227,500	£7,816,125
Total price	£5,382,625	£6,053,375	£8,354,825
Equity price	£1,675,125	£1,679,775	£5,061,733
Option2: Minus Intangibles	£23,700	£504,400	£479,180
Total price	£12,975,825	£13,776,475	£15,691,770
Equity price	£9,268,325	£9,402,875	£12,398,678
Option 3: Minus Intermediate Assets	£123,800	£125,200	£118,940
Total price	£12,875,725	£14,155,675	£16,052,010
Equity price	£9,168,225	£9,782,075	£12,758,918
Option 4: Excluding all 3 options	£7,764,400	£8,857,100	£8,414,245
Total price	£5,235,125	£5,423,775	£7,756,705
Equity price	£1,527,625	£1,050,175	£4,463,613
Option 5: Minus Stocks	£998,500	£1,015,800	£857,223
Total price	£12,001,025	£13,265,075	£15,313,727
Equity price	£8,293,525	£8,891,475	£12,020,635
Option 6: Minus Debtors	£144,600	£134,400	£116,005
Total price	£12,854,925	£14,146,475	£16,054,945
Equity price	£9,147,425	£9,772,875	£12,761,853
Option 7: Minus Excluding all options	£8,907,500	£10,007,300	£9,387,472
Total price	£4,092,025	£4,273,575	£6,783,478
Equity price	£384,525	-£100,025	£3,490,386

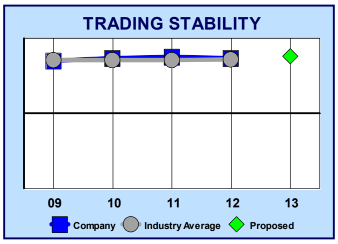
The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.

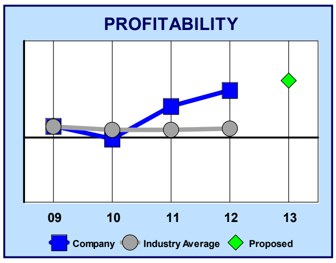
Competitor Analysis

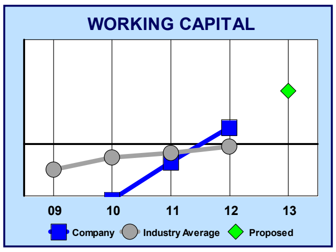
3) **C K'S SUPERMARKET LTD**

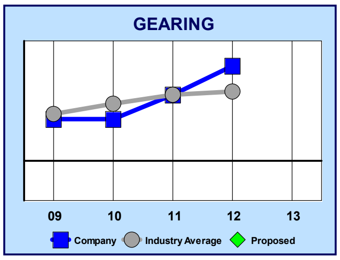
Competitor Analysis

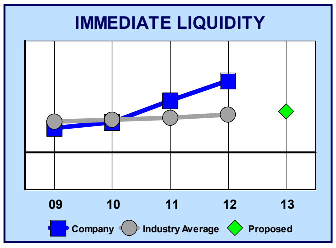


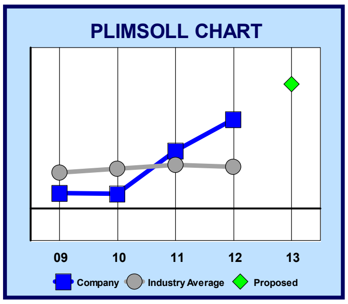












C K'S SUPERMARKET LTD

Registration Number: 03639524 **Bank:** Not available
Incorporation Date: 28/09/1998 **Auditors:** Clements Jones, £8000
Last Annual Return: 28-Sep-2012 **Secretary:** Ms. S.E.Jones

Registered Address: 1 Embankment I
Morfa, Llanelli.
SA15 2BT

Trading Address: 77 Rhosmaen Street
Llandeilo
Dyfed
SA19 6HD

Telephone Number: 01558 - 822299

Directors
Mr. C.R.Kiley

SUPERMARKET.

Comments

					PROJECTION
Period Ending	30-Apr-09	30-Apr-10	30-Apr-11	30-Apr-12	30-Apr-13
Weeks	52	52	52	52	52
£000					
Total Sales	25174	29426	31470	30805	31456
Directors Fees	0	0	0	0	0
Gross Profit	7116	8025	8841	8654	8837
Value Added	4172	4885	5796	5954	5748
Trading Profit	482	212	960	1406	1525
Depreciation	220	225	220	201	201
Non-Trading Income	13	-2	4	3	0
Total Interest Charges	8	8	8	8	8
Pretax Profit	267	-23	736	1200	1316
PTPA Proft	95	-128	450	799	720
Fixed Assets	3526	3645	3395	3183	3183
Intangibles	1093	736	447	124	124
Intermediate Assets	0	0	0	722	722
Stocks	2002	2161	2070	2036	2079
Debtors	12	42	15	3	3
Cash Or Equivalent	838	1202	1639	2071	1348
Total Current Assets	2852	3405	3724	4110	3430
Creditors	1656	1678	1915	1699	2006
Short Term Borrowing	0	2	0	0	0
Oth.Curr.Liabilities	936	1345	429	432	432
Tot.Curr.Liabilities	2591	3025	2344	2131	2438
Net Curr.Assets	261	380	1380	1979	992
Shareholders Funds	3089	2961	3411	4211	4930
Total Loan Capital	1683	1691	1699	1707	0
Other Capital Employed	108	109	112	91	91
Tot.Capt.Employed	4880	4761	5222	6008	5021
Pretax Profit Margin %	1.06	-0.08	2.34	3.90	4.18
Sales Growth %	1	17	7	-2	2
Pretax Profit Growth %	-52	-109	3324	63	10
Debtor Ratio Days	0	1	0	0	0
Creditor Ratio Days	24	21	22	20	23
Stock Turnover	13	14	15	15	15
Sales £000/Employee	64	68	70	75	82
Value Added £000/Empl.	11	11	13	14	15
Av. Remun. £000/Empl.	9	11	11	11	11
Total Empl. Remu. £000	3690	4673	4835	4549	4223
Employees	394	430	449	412	382
Pretax Profit / Owners Funds.%	9	-1	22	28	27
Pretax Profit / Total Assets %	3	-0	10	15	18
Capital Gearing %	34	36	33	28	0
Income Gearing %	3	-54	1	1	1

Competitor Analysis

C K'S SUPERMARKET LTD

Reg. No: 03639524

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £12,092

Valuation	**Previous**	**Current**	**Future**
	30-Apr-11	30-Apr-12	30-Apr-13
Total Value	£9,631	£12,092	£12,732
% Difference		25.6%	5.3%
Total liabilities - cash	£2,516	£1,858	£1,181
% Difference		-26.2%	-36.4%
Equity Value	£7,115	£10,234	£11,551
% Difference		43.8%	12.9%

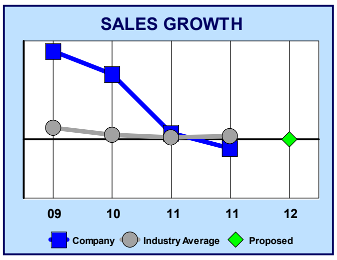
Options / Exclusions			
Option 1: Minus Fixed Assets	£3,395	£3,183	£3,183
Total price	£6,236	£8,909	£9,549
Equity price	£3,720	£7,051	£8,368
Option2: Minus Intangibles	£447	£124	£124
Total price	£9,184	£11,968	£12,608
Equity price	£6,668	£10,110	£11,427
Option 3: Minus Intermediate Assets	£0	£722	£722
Total price	£9,631	£11,370	£12,010
Equity price	£7,115	£9,512	£10,829
Option 4: Excluding all 3 options	£3,842	£4,029	£4,029
Total price	£5,789	£8,063	£8,703
Equity price	£3,273	£6,205	£7,522
Option 5: Minus Stocks	£2,070	£2,036	£2,079
Total price	£7,561	£10,056	£10,653
Equity price	£5,045	£8,198	£9,472
Option 6: Minus Debtors	£15	£3	£3
Total price	£9,616	£12,089	£12,729
Equity price	£7,100	£10,231	£11,548
Option 7: Minus Excluding all options	£5,927	£6,068	£6,111
Total price	£3,704	£6,024	£6,621
Equity price	£1,188	£4,166	£5,440

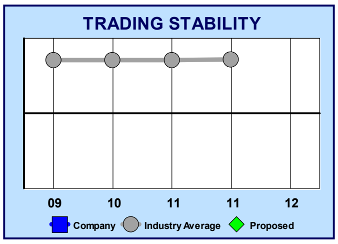
The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.

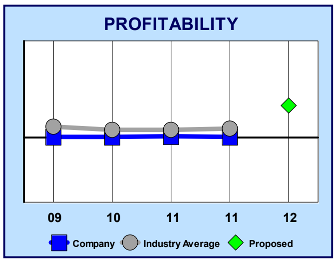
Competitor Analysis

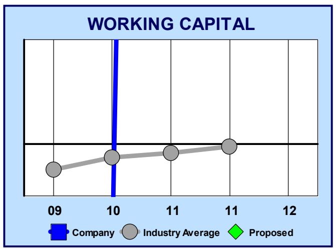
4) CO-OPERATIVE GROUP LTD

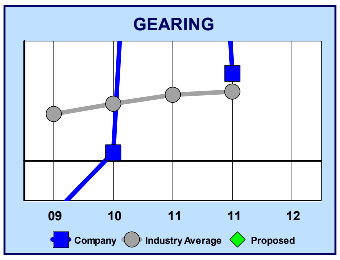
Competitor Analysis

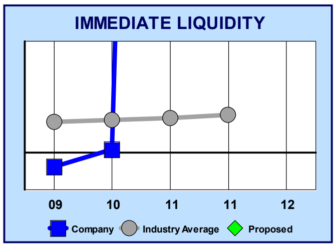


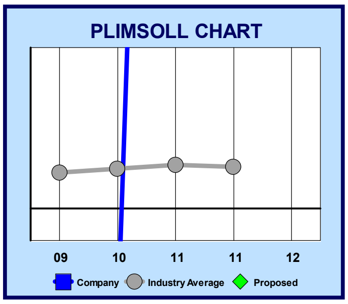












CO-OPERATIVE GROUP LTD

Registration Number: IP00525R
Incorporation Date: 01/01/1863
Last Annual Return: 1-Jan-2011
Bank: Not available
Auditors: Kpmg Audit Plc, £10000000
Secretary: Not available

Registered Address: P.O.Box 53, New Century House, Manchester. M60 4ES
Trading Address:

Telephone Number: Not available

Directors
Ms. C.J.Herries
Mr. D.Bowdler (Liaison Manager)
Mr. D.Pownall
Mr. E.M.Calderwood

Directors
Mr. H.Daybell
Mr. L.A.Wardle (Local Government Officer)
Mr. M.Burbage
Mr. N.Keane

FOOD RETAILING, HEALTHCARE, FUNERALS, TRAVEL SERVICES.

Comments

					PROJECTION
Period Ending	10-Jan-09	02-Jan-10	01-Jan-11	31-Dec-11	30-Dec-12
Weeks	52	51	52	52	52
£000					
Total Sales	9361400	12489200	12886100	12318000	12318000
Directors Fees	91500	958000	804	7473	7473
Gross Profit	NA	NA	NA	3387000	3387000
Value Added	1768500	2467500	2505500	2201000	9946208
Trading Profit	455000	766100	751400	527000	8424390
Depreciation	179600	262800	262800	294000	264600
Non-Trading Income	-38500	-35000	-98300	106000	0
Total Interest Charges	121000	173500	79900	108000	97200
Pretax Profit	115900	294800	310400	231000	8062590
PTPA Proft	129400	588400	324600	208800	138600
Fixed Assets	1967600	2707700	2632500	2713000	2577350
Intangibles	828100	1792700	1861500	1520000	1444000
Intermediate Assets	39235400	66800900	30186500	1079000	1025050
Stocks	426700	557300	586100	610000	508333
Debtors	320400	312900	287500	75761000	64396850
Cash Or Equivalent	571000	2953300	40474900	267000	10674317
Total Current Assets	1318100	3823500	41348500	76638000	75579500
Creditors	543700	483300	1367700	1562000	1796300
Short Term Borrowing	1141600	0	159400	163000	0
Oth.Curr.Liabilities	838300	68371200	154500	0	0
Tot.Curr.Liabilities	2523600	68854500	1681600	1725000	1796300
Net Curr.Assets	-1205500	-65031000	39666900	74913000	73783200
Shareholders Funds	3899200	4487600	4812200	5021000	5159600
Total Loan Capital	15229900	0	1619700	1534000	0
Other Capital Employed	21696500	1782700	67915500	73670000	73670000
Tot.Capt.Employed	40825600	6270300	74347400	80225000	78829600
Pretax Profit Margin %	1.24	2.36	2.41	1.88	65.45
Sales Growth %	45	33	3	-4	0
Pretax Profit Growth %	-23	154	5	-26	3390
Debtor Ratio Days	12	9	8	2239	1903
Creditor Ratio Days	21	14	39	46	53
Stock Turnover	22	22	22	20	24
Sales £000/Employee	116	126	119	116	127
Value Added £000/Empl.	22	25	23	21	103
Av. Remun. £000/Empl.	16	17	16	16	16
Total Empl. Remu. £000	1313500	1701400	1754100	1674000	1521818
Employees	80658	99147	108273	106397	96725
Pretax Profit / Owners Funds.%	3	7	6	5	156
Pretax Profit / Total Assets %	0	0	1	0	10
Capital Gearing %	39	0	2	2	0
Income Gearing %	51	37	20	32	1

Competitor Analysis

CO-OPERATIVE GROUP LTD

Reg. No: IP00525R

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £82,885,365

Valuation	**Previous**	**Current**	**Future**
	01-Jan-11	31-Dec-11	30-Dec-12
Total Value	£38,001,120	£82,885,365	£110,787,898
% Difference		118.1%	33.7%
Total liabilities - cash	£30,741,900	£76,662,000	£64,791,983
% Difference		149.4%	-15.5%
Equity Value	£7,259,220	£6,223,365	£45,995,915
% Difference		-14.3%	639.1%

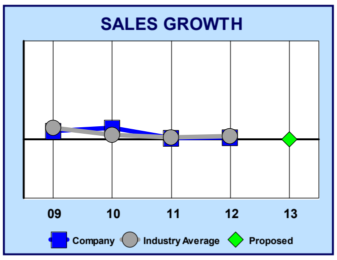
Options / Exclusions			
Option 1: Minus Fixed Assets	£2,632,500	£2,713,000	£2,577,350
Total price	£35,368,620	£80,172,365	£108,210,548
Equity price	£4,626,720	£3,510,365	£43,418,565
Option2: Minus Intangibles	£1,861,500	£1,520,000	£1,444,000
Total price	£36,139,620	£81,365,365	£109,343,898
Equity price	£5,397,720	£4,703,365	£44,551,915
Option 3: Minus Intermediate Assets	£30,186,500	£1,079,000	£1,025,050
Total price	£7,814,620	£81,806,365	£109,762,848
Equity price	-£22,927,280	£5,144,365	£44,970,865
Option 4: Excluding all 3 options	£34,680,500	£5,312,000	£5,046,400
Total price	£3,320,620	£77,573,365	£105,741,498
Equity price	-£27,421,280	£911,365	£40,949,515
Option 5: Minus Stocks	£586,100	£610,000	£508,333
Total price	£37,415,020	£82,275,365	£110,279,565
Equity price	£6,673,120	£5,613,365	£45,487,582
Option 6: Minus Debtors	£287,500	£75,761,000	£64,396,850
Total price	£37,713,620	£7,124,365	£46,391,048
Equity price	£6,971,720	-£69,537,635	-£18,400,935
Option 7: Minus Excluding all options	£35,554,100	£81,683,000	£69,951,583
Total price	£2,447,020	£1,202,365	£40,836,315
Equity price	-£28,294,880	-£75,459,635	-£23,955,668

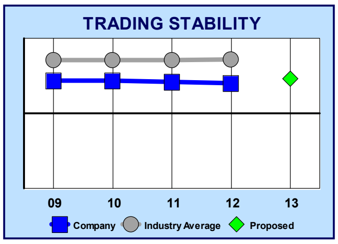
The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.

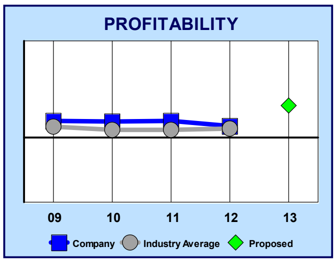
Competitor Analysis

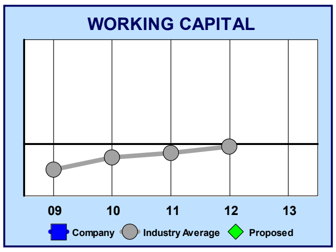
5) E H BOOTH & CO LTD

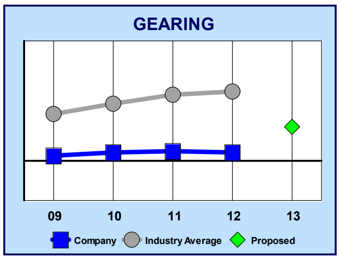
Competitor Analysis

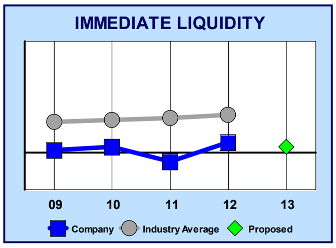


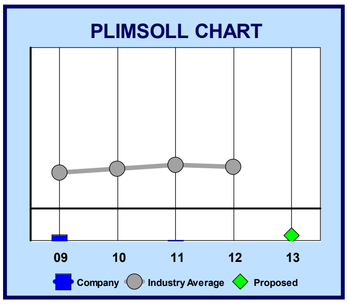












E H BOOTH & CO LTD

www.booths.co.uk

Registration Number:	00049933	**Bank:**	NATIONAL WESTMINSTER BANK PLC
Incorporation Date:	31/10/1896	**Auditors:**	Moore And Smalley Llp, £32000
Last Annual Return:	3-Oct-2012	**Secretary:**	Mr. J.A.P.Vandermeer

Registered Address: Booths Central C
Longridge Road Ribbleton, Preston.
PR2 5BX

Trading Address: Booths Central Office
Longridge Road Ribbleton
Preston
Lancashire
PR2 5BX

Telephone Number: 01772 - 693800 - registered on CTPS

Directors
Mr. C.J.Dee (Chief Operating Officer)
Mr. D.G.Booth
Mr. E.J.Booth (Chairman)
Mr. J.A.P.Vandermeer

Directors
Mr. S.K.Booth (Grocer)

RETAILING OF FOOD AND ASSOCIATED PRODUCTS, SUBSIDIARY INVOLVED IN PROPERTY INVESTMENT.

Comments

					PROJECTION
Period Ending	04-Apr-09	03-Apr-10	02-Apr-11	31-Mar-12	31-Mar-13
Weeks	53	52	52	52	52
£000					
Total Sales	253997	268716	270320	273614	274281
Directors Fees	1067	1766	1541	1183	1183
Gross Profit	26613	27654	28008	24391	24450
Value Added	53029	57368	51057	57896	62004
Trading Profit	16693	17326	10292	17550	25237
Depreciation	6826	7629	768	7951	7156
Non-Trading Income	219	-40	1078	158	0
Total Interest Charges	2565	2028	2425	3867	3480
Pretax Profit	7521	7629	8177	5890	14600
PTPA Proft	1989	1717	6333	-1924	3534
Fixed Assets	113570	124209	128192	134656	127923
Intangibles	3326	3078	2831	3010	2860
Intermediate Assets	0	0	0	635	603
Stocks	12304	13164	14241	14390	12021
Debtors	9211	0	3985	0	0
Cash Or Equivalent	3246	9310	6285	10385	2596
Total Current Assets	24761	22474	24511	24775	14617
Creditors	24326	22512	23350	25444	29332
Short Term Borrowing	11288	7023	13498	6312	0
Oth.Curr.Liabilities	4124	5270	4098	3735	3735
Tot.Curr.Liabilities	39738	34805	40946	35491	33067
Net Curr.Assets	-14977	-12331	-16435	-10716	-18450
Shareholders Funds	55035	56752	63085	61161	64695
Total Loan Capital	41594	49999	45360	55450	37267
Other Capital Employed	5290	8205	6143	10974	10974
Tot.Capt.Employed	101919	114956	114588	127585	112936
Pretax Profit Margin %	2.96	2.84	3.02	2.15	5.32
Sales Growth %	4	6	1	1	0
Pretax Profit Growth %	9	1	7	-28	148
Debtor Ratio Days	13	0	5	0	0
Creditor Ratio Days	36	30	31	34	39
Stock Turnover	21	20	19	19	23
Sales £000/Employee	85	88	87	89	98
Value Added £000/Empl.	18	19	17	19	22
Av. Remun. £000/Empl.	12	13	13	13	13
Total Empl. Remu. £000	36336	40042	40765	40346	36768
Employees	2986	3068	3093	3078	2805
Pretax Profit / Owners Funds.%	14	13	13	10	23
Pretax Profit / Total Assets %	5	5	5	4	10
Capital Gearing %	47	47	46	46	33
Income Gearing %	25	21	23	40	19

Competitor Analysis

E H BOOTH & CO LTD

Reg. No: 00049933

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £206,601

Valuation	Previous	Current	Future
	02-Apr-11	31-Mar-12	31-Mar-13
Total Value	£204,574	£206,601	£239,725
% Difference		1.0%	16.0%
Total liabilities - cash	£86,164	£91,530	£78,712
% Difference		6.2%	-14.0%
Equity Value	£118,410	£115,071	£161,013
% Difference		-2.8%	39.9%

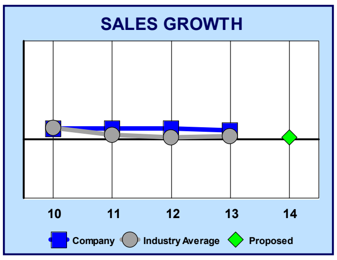
Options / Exclusions			
Option 1: Minus Fixed Assets	£128,192	£134,656	£127,923
Total price	£76,382	£71,945	£111,802
Equity price	-£9,782	-£19,585	£33,090
Option2: Minus Intangibles	£2,831	£3,010	£2,860
Total price	£201,743	£203,591	£236,866
Equity price	£115,579	£112,061	£158,154
Option 3: Minus Intermediate Assets	£0	£635	£603
Total price	£204,574	£205,966	£239,122
Equity price	£118,410	£114,436	£160,410
Option 4: Excluding all 3 options	£131,023	£138,301	£131,386
Total price	£73,551	£68,300	£108,339
Equity price	-£12,613	-£23,230	£29,627
Option 5: Minus Stocks	£14,241	£14,390	£12,021
Total price	£190,333	£192,211	£227,704
Equity price	£104,169	£100,681	£148,992
Option 6: Minus Debtors	£3,985	£0	£0
Total price	£200,589	£206,601	£239,725
Equity price	£114,425	£115,071	£161,013
Option 7: Minus Excluding all options	£149,249	£152,691	£143,407
Total price	£55,325	£53,910	£96,318
Equity price	-£30,839	-£37,620	£17,606

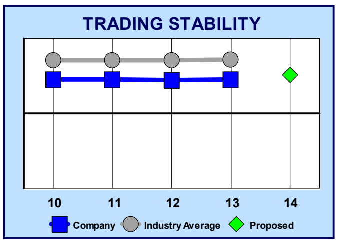
The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.

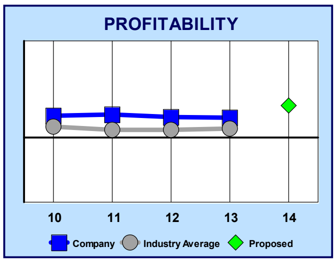
Competitor Analysis

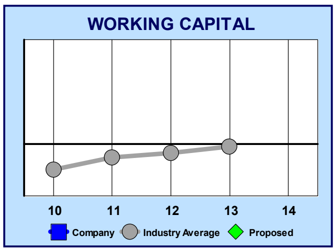
6) J SAINSBURY PLC

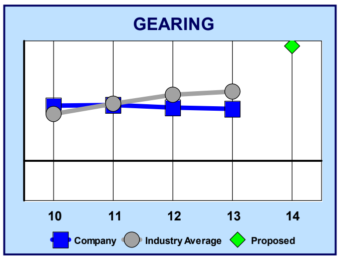
Competitor Analysis

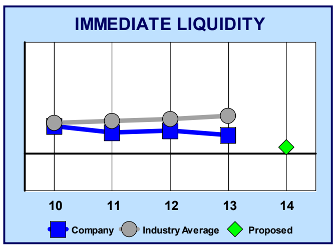


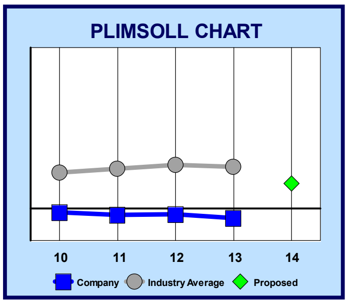












J SAINSBURY PLC

www.j-sainsbury.co.uk

Registration Number:	00185647	**Bank:**	Not available
Incorporation Date:	10/11/1922	**Auditors:**	Pricewaterhousecoopers Llp, £800000
Last Annual Return:	25-Jul-2012	**Secretary:**	Not available

Registered Address: 33 Holborn, London. EC1N 2HT

Trading Address: 33 Holborn London EC1N 2HT

Telephone Number: 0207 - 6956000

Directors	**Directors**
Mr. D.A.Tyler (Director)	Mr. J.M.King (Chief Executive)
Mr. G.W.Hughes (Finance Director)	Mr. J.T.Rogers (Company Director)
Ms. J.Tomlin (Non-Executive Director)	Mr. M.A.Coupe (Trading Director)
Dr. J.D.G.Mcadam (Executive Director)	Ms. M.E.Harris

DESIGN AND SCALE OF PENSION PROVISION AND OTHER EMPLOYMENT BENEFITS SHOULD BE IN LINE W
WIDER MARKET PRACTICE, PLACING A PARTICULAR EMPHASIS ON THE RETAIL SECTOR, INCENTIVE PLA
SHOULD BEL LINKED TO STRETCHING PERFORMANCE MEASURES, THE MEASURES A

Comments

					PROJECTION
Period Ending	21-Mar-10	19-Mar-11	17-Mar-12	16-Mar-13	16-Mar-14
Weeks	52	52	52	52	52
£000					
Total Sales	19964000	21102000	22294000	23303000	23513933
Directors Fees	7113	6872	6237	7077	7077
Gross Profit	1082000	1160000	1211000	1277000	1288559
Value Added	3224000	3438000	3533000	3713000	3850470
Trading Profit	1149000	1319000	1360000	1391000	1720453
Depreciation	466000	468000	486000	504000	453600
Non-Trading Income	213000	119000	98000	43000	0
Total Interest Charges	163000	143000	173000	142000	127800
Pretax Profit	733000	827000	799000	788000	1139053
PTPA Proft	590000	458000	205000	104000	472800
Fixed Assets	8203000	8784000	9329000	9804000	9313800
Intangibles	144000	151000	160000	171000	162450
Intermediate Assets	711000	756000	819000	819000	778050
Stocks	702000	812000	938000	987000	829945
Debtors	71000	93000	110000	128000	109785
Cash Or Equivalent	1024000	803000	984000	786000	196500
Total Current Assets	1797000	1708000	2032000	1901000	1136230
Creditors	1782000	1836000	1903000	1908000	2214061
Short Term Borrowing	73000	74000	150000	165000	0
Oth.Curr.Liabilities	938000	1032000	1083000	1042000	1042000
Tot.Curr.Liabilities	2793000	2942000	3136000	3115000	3256061
Net Curr.Assets	-996000	-1234000	-1104000	-1214000	-2119831
Shareholders Funds	4966000	5424000	5629000	5733000	6205800
Total Loan Capital	2357000	2413000	2617000	2617000	698669
Other Capital Employed	739000	620000	958000	1230000	1230000
Tot.Capt.Employed	8062000	8457000	9204000	9580000	8134469
Pretax Profit Margin %	3.67	3.92	3.58	3.38	4.84
Sales Growth %	6	6	6	5	1
Pretax Profit Growth %	57	13	-3	-1	45
Debtor Ratio Days	1	2	2	2	2
Creditor Ratio Days	33	32	31	30	34
Stock Turnover	28	26	24	24	28
Sales £000/Employee	NA	213	219	222	244
Value Added £000/Empl.	NA	35	35	35	40
Av. Remun. £000/Empl.	NA	21	21	22	22
Total Empl. Remu. £000	2075000	2119000	2173000	2322000	2130017
Employees	NA	99300	101900	105000	96319
Pretax Profit / Owners Funds.%	15	15	14	14	18
Pretax Profit / Total Assets %	5	6	6	6	10
Capital Gearing %	30	29	30	29	9
Income Gearing %	18	15	18	15	10

Competitor Analysis

J SAINSBURY PLC

Reg. No: 00185647

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £16,379,385

Valuation	**Previous**	**Current**	**Future**
	17-Mar-12	16-Mar-13	16-Mar-14
Total Value	£15,757,185	£16,379,385	£17,563,680
% Difference		3.9%	7.2%
Total liabilities - cash	£5,727,000	£6,176,000	£4,988,230
% Difference		7.8%	-19.2%
Equity Value	£10,030,185	£10,203,385	£12,575,450
% Difference		1.7%	23.2%

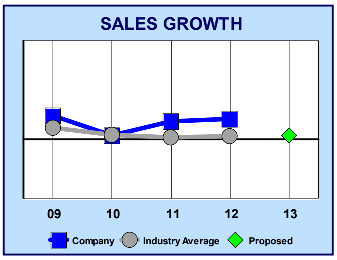
Options / Exclusions			
Option 1: Minus Fixed Assets	£9,329,000	£9,804,000	£9,313,800
Total price	£6,428,185	£6,575,385	£8,249,880
Equity price	£701,185	£399,385	£3,261,650
Option2: Minus Intangibles	£160,000	£171,000	£162,450
Total price	£15,597,185	£16,208,385	£17,401,230
Equity price	£9,870,185	£10,032,385	£12,413,000
Option 3: Minus Intermediate Assets	£819,000	£819,000	£778,050
Total price	£14,938,185	£15,560,385	£16,785,630
Equity price	£9,211,185	£9,384,385	£11,797,400
Option 4: Excluding all 3 options	£10,308,000	£10,794,000	£10,254,300
Total price	£5,449,185	£5,585,385	£7,309,380
Equity price	-£277,815	-£590,615	£2,321,150
Option 5: Minus Stocks	£938,000	£987,000	£829,945
Total price	£14,819,185	£15,392,385	£16,733,735
Equity price	£9,092,185	£9,216,385	£11,745,505
Option 6: Minus Debtors	£110,000	£128,000	£109,785
Total price	£15,647,185	£16,251,385	£17,453,895
Equity price	£9,920,185	£10,075,385	£12,465,665
Option 7: Minus Excluding all options	£11,356,000	£11,909,000	£11,194,030
Total price	£4,401,185	£4,470,385	£6,369,650
Equity price	-£1,325,815	-£1,705,615	£1,381,420

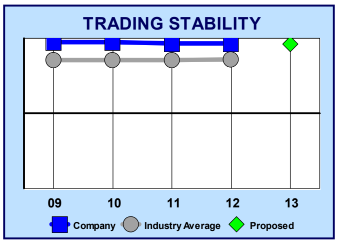
The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.

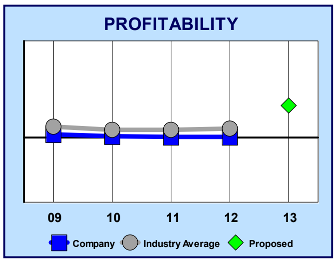
Competitor Analysis

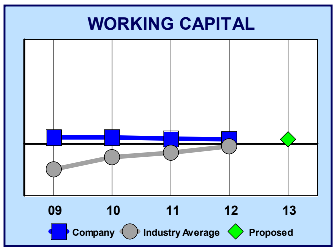
7) LIDL LTD

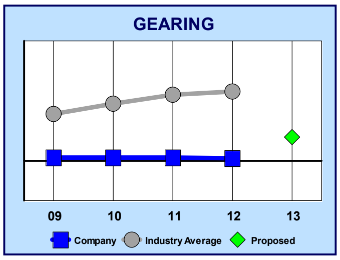
Competitor Analysis

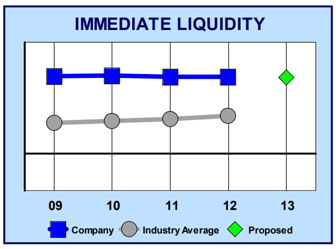


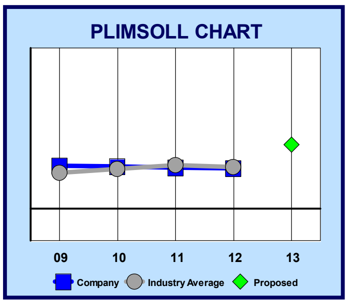












LIDL LTD

www.lidl.co.uk

Registration Number: 02816429
Incorporation Date: 10/05/1993
Last Annual Return: 10-May-2013

Bank: Not available
Auditors: Ernst & Young Llp, £13000
Secretary: Mr. A.Boening

Registered Address: 19 Worple Road
London.
SW19 4JS

Trading Address: 19 Worple Road
London
SW19 4JS

Telephone Number: 0208 - 9711100

Directors
Mr. A.Boening (Administration Director)
Mr. C.Boyle (Director)
Mr. I.Fischer (Director)
Mr. M.Kottbauer

Directors
Mr. N.N.J.Collett (Operations Director)
Mr. R.Gottschlich (Managing Director)

SERVICES TO FELLOW GROUP COMPANIES WITHIN THE UNITED KINGDOM.

Comments

					PROJECTION
Period Ending	28-Feb-09	28-Feb-10	28-Feb-11	29-Feb-12	28-Feb-13
Weeks	52	52	52	52	52
£000					
Total Sales	164473	167869	183179	202670	206983
Directors Fees	1939	2096	3383	2494	2494
Gross Profit	NA	NA	NA	NA	NA
Value Added	163604	165893	181230	200714	187858
Trading Profit	81	50	24	50	1554
Depreciation	0	0	0	0	0
Non-Trading Income	0	0	0	0	0
Total Interest Charges	0	0	0	0	0
Pretax Profit	81	50	24	50	1554
PTPA Proft	57	36	18	37	30
Fixed Assets	0	0	0	0	0
Intangibles	0	0	0	0	0
Intermediate Assets	0	0	0	0	0
Stocks	0	0	0	0	0
Debtors	7877	8453	11012	13256	11571
Cash Or Equivalent	0	0	0	0	3970
Total Current Assets	7877	8453	11012	13256	15540
Creditors	7454	7964	10570	12736	15040
Short Term Borrowing	44	74	9	50	0
Oth.Curr.Liabilities	0	0	0	0	0
Tot.Curr.Liabilities	7498	8038	10579	12786	15040
Net Curr.Assets	379	415	433	470	500
Shareholders Funds	379	415	433	470	500
Total Loan Capital	0	0	0	0	0
Other Capital Employed	0	0	0	0	0
Tot.Capt.Employed	379	415	433	470	500
Pretax Profit Margin %	0.05	0.03	0.01	0.02	0.75
Sales Growth %	12	2	9	11	2
Pretax Profit Growth %	14	-38	-52	108	3008
Debtor Ratio Days	17	18	22	24	20
Creditor Ratio Days	17	17	21	23	26
Stock Turnover	NA	NA	NA	NA	NA
Sales £000/Employee	18	18	19	52	57
Value Added £000/Empl.	17	18	18	51	52
Av. Remun. £000/Empl.	17	18	18	51	51
Total Empl. Remu. £000	163523	165843	181206	200664	186304
Employees	9397	9439	9859	3911	3631
Pretax Profit / Owners Funds.%	21	12	6	11	311
Pretax Profit / Total Assets %	1	1	0	0	10
Capital Gearing %	10	15	2	10	0
Income Gearing %	0	0	0	0	0

Competitor Analysis

LIDL LTD

Reg. No: 02816429

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £25,976

Valuation	Previous	Current	Future
	28-Feb-11	29-Feb-12	28-Feb-13
Total Value	£28,047	£25,976	£31,811
% Difference		-7.4%	22.5%
Total liabilities - cash	£10,579	£12,786	£11,071
% Difference		20.9%	-13.4%
Equity Value	£17,468	£13,190	£20,740
% Difference		-24.5%	57.2%

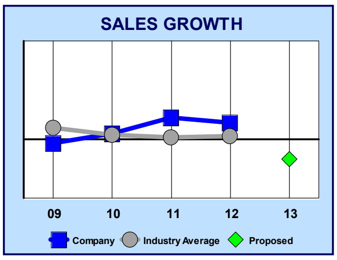
Options / Exclusions			
Option 1: Minus Fixed Assets	£0	£0	£0
Total price	£28,047	£25,976	£31,811
Equity price	£17,468	£13,190	£20,740
Option2: Minus Intangibles	£0	£0	£0
Total price	£28,047	£25,976	£31,811
Equity price	£17,468	£13,190	£20,740
Option 3: Minus Intermediate Assets	£0	£0	£0
Total price	£28,047	£25,976	£31,811
Equity price	£17,468	£13,190	£20,740
Option 4: Excluding all 3 options	£0	£0	£0
Total price	£28,047	£25,976	£31,811
Equity price	£17,468	£13,190	£20,740
Option 5: Minus Stocks	£0	£0	£0
Total price	£28,047	£25,976	£31,811
Equity price	£17,468	£13,190	£20,740
Option 6: Minus Debtors	£11,012	£13,256	£11,571
Total price	£17,035	£12,720	£20,240
Equity price	£6,456	-£66	£9,169
Option 7: Minus Excluding all options	£11,012	£13,256	£11,571
Total price	£17,035	£12,720	£20,240
Equity price	£6,456	-£66	£9,169

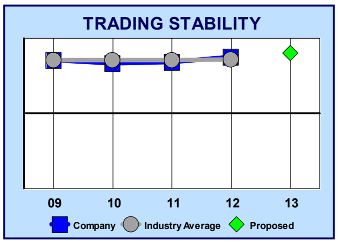
The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.

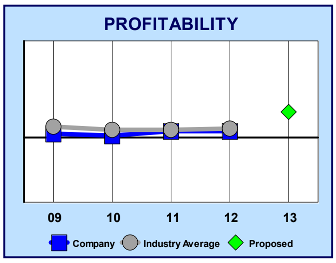
Competitor Analysis

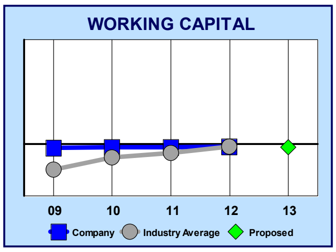
8) SPAR (UK) LTD

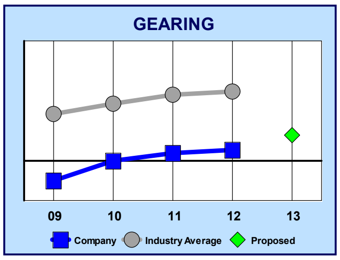
Competitor Analysis

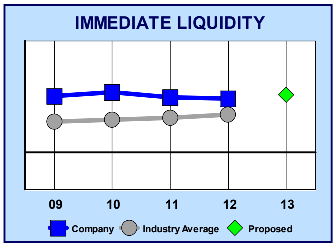


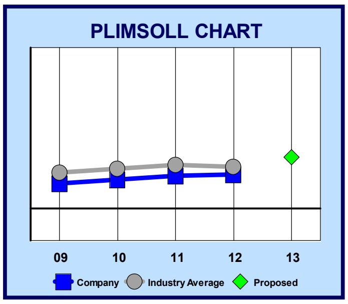












SPAR (UK) LTD

www.spar.co.uk

Registration Number: 00634226
Incorporation Date: 04/08/1959
Last Annual Return: 24-Oct-2012

Bank: Not available
Auditors: Baker Tilly Uk Audit Llp, £25200
Secretary: Mr. P.W.Marchant

Registered Address: 66-68 College R
Harrow, Middlesex.
HA1 1BE

Trading Address: Mezzanine Floor Hygeia Building
66-68 College Road
Harrow
Middlesex
HA1 1BE

Telephone Number: 0208 - 4263700

Directors
Mr. A.Maxted (None)
Mr. C.W.Lewis (Trading Director)
Ms. D.M.Robinson (Company Director)
Mr. M.S.Keeley (Retail)

Directors
Mr. P.W.Marchant (Company Director)
Mr. R.R.Hill (Finance Director)
Mrs. S.J.Darbyshire (Marketing Director)
Ms. V.L.Reay (None)

SOURCING, PROCURING, MANAGING AND MARKETING THE SPAR RANGE OF BRANDED PRODUCTS WITHI
GROCERY, CHILLED FOODS, BEERS, WINES AND SPIRITS, PROVIDES CENTRAL OFFICE SERVICES TO THE
UK REGIONAL DISTRIBUTION COMPANIES AND INDEPENDENT RETAIL

Comments

					PROJECTION
Period Ending	25-Apr-09	24-Apr-10	30-Apr-11	28-Apr-12	28-Apr-13
Weeks	52	52	53	52	52
£000					
Total Sales	53953	55590	61702	66988	60289
Directors Fees	1566	1774	1123	1213	1091
Gross Profit	NA	NA	NA	NA	NA
Value Added	4269	4988	4811	4665	5024
Trading Profit	542	549	687	622	1716
Depreciation	261	270	249	205	185
Non-Trading Income	697	472	623	576	0
Total Interest Charges	765	630	661	658	592
Pretax Profit	214	121	400	335	939
PTPA Proft	-1679	502	319	-606	201
Fixed Assets	440	411	393	334	301
Intangibles	0	0	0	0	0
Intermediate Assets	391	456	539	553	498
Stocks	2364	2026	3141	2936	2202
Debtors	11018	9254	7700	4795	3668
Cash Or Equivalent	1287	6115	7360	7973	5073
Total Current Assets	14669	17395	18201	15703	10942
Creditors	5961	2393	2560	3516	3639
Short Term Borrowing	3206	4682	4485	4112	0
Oth.Curr.Liabilities	5950	10739	11556	8416	7574
Tot.Curr.Liabilities	15116	17814	18600	16044	11213
Net Curr.Assets	-447	-418	-400	-341	-271
Shareholders Funds	-1869	-1367	-1048	-1654	-1453
Total Loan Capital	0	0	0	0	0
Other Capital Employed	2253	1816	1580	2200	1980
Tot.Capt.Employed	384	449	532	546	527
Pretax Profit Margin %	0.40	0.22	0.65	0.50	1.56
Sales Growth %	-2	3	11	9	-10
Pretax Profit Growth %	-30	-43	231	-16	180
Debtor Ratio Days	74	61	46	26	22
Creditor Ratio Days	40	16	15	19	22
Stock Turnover	23	27	20	23	27
Sales £000/Employee	884	897	995	1098	1208
Value Added £000/Empl.	70	80	78	76	101
Av. Remun. £000/Empl.	61	72	67	66	66
Total Empl. Remu. £000	3727	4439	4124	4043	3308
Employees	61	62	62	61	50
Pretax Profit / Owners Funds.%	-11	-9	-38	-20	-65
Pretax Profit / Total Assets %	-3	-2	-1	-1	8
Capital Gearing %	89	91	89	88	0
Income Gearing %	78	84	62	66	39

Competitor Analysis

SPAR (UK) LTD

Reg. No: 00634226

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £16,766

Valuation	**Previous**	**Current**	**Future**
	30-Apr-11	28-Apr-12	28-Apr-13
Total Value	£19,579	£16,766	£19,780
% Difference		-14.4%	18.0%
Total liabilities - cash	£12,820	£10,271	£8,121
% Difference		-19.9%	-20.9%
Equity Value	£6,759	£6,495	£11,659
% Difference		-3.9%	79.5%

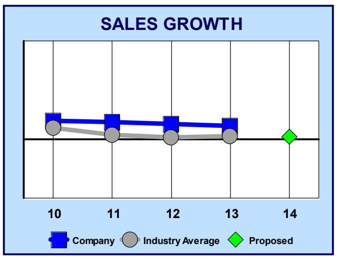
Options / Exclusions			
Option 1: Minus Fixed Assets	£393	£334	£301
Total price	£19,186	£16,432	£19,479
Equity price	£6,366	£6,161	£11,358
Option2: Minus Intangibles	£0	£0	£0
Total price	£19,579	£16,766	£19,780
Equity price	£6,759	£6,495	£11,659
Option 3: Minus Intermediate Assets	£539	£553	£498
Total price	£19,040	£16,213	£19,282
Equity price	£6,220	£5,942	£11,161
Option 4: Excluding all 3 options	£932	£887	£798
Total price	£18,647	£15,879	£18,982
Equity price	£5,827	£5,608	£10,861
Option 5: Minus Stocks	£3,141	£2,936	£2,202
Total price	£16,438	£13,830	£17,578
Equity price	£3,618	£3,559	£9,457
Option 6: Minus Debtors	£7,700	£4,795	£3,668
Total price	£11,879	£11,971	£16,112
Equity price	-£941	£1,700	£7,991
Option 7: Minus Excluding all options	£11,772	£8,617	£6,668
Total price	£7,807	£8,149	£13,112
Equity price	-£5,013	-£2,122	£4,991

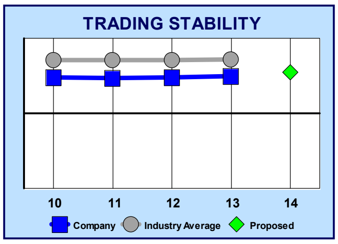
The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.

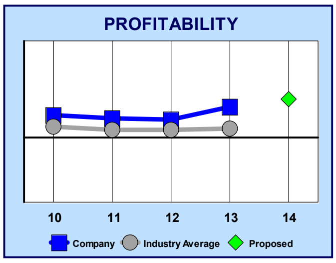
Competitor Analysis

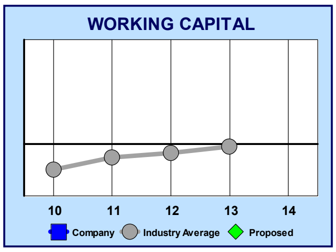
9) **WAITROSE LTD**

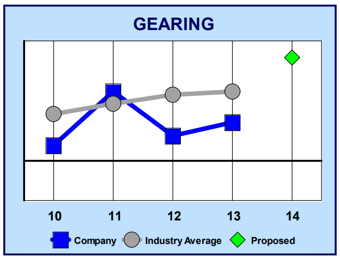
Competitor Analysis

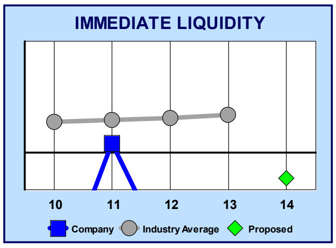


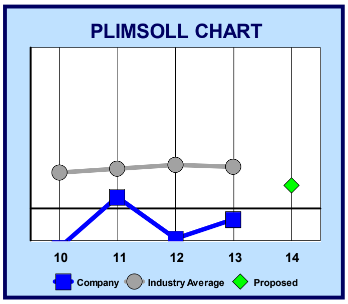












WAITROSE LTD

www.waitrose.com

Registration Number:	00099405	**Bank:**	Not available
Incorporation Date:	03/09/1908	**Auditors:**	Pricewaterhousecoopers Llp, £200000
Last Annual Return:	7-May-2013	**Secretary:**	Ms. M.H.A.Casely-Hayford

Registered Address: 171 Victoria Stre
London.
SW1E 5NN

Trading Address: 171 Victoria Street
London
SW1E 5NN

Telephone Number: 0207 - 8281000

Directors
Mr. A.C.Mayfield
Mrs. H.A.Weir (Finance Director)
Mr. M.I.Price
Mr. M.R.Williamson

Directors
Mr. N.Keen
Mr. T.C.Athron

SUPERMARKETS AND CONVENIENCE STORES, WAITROSE COM AND BUSINESS TO BUSINESS CONTRACTS UK AND ABROAD.

Comments

					PROJECTION
Period Ending	30-Jan-10	29-Jan-11	28-Jan-12	26-Jan-13	26-Jan-14
Weeks	52	52	52	52	52
£000					
Total Sales	4317200	4699900	5072300	5416100	5489521
Directors Fees	2631	2747	2618	2887	2887
Gross Profit	1228900	1359300	1463500	1574000	1595337
Value Added	895600	914000	1087400	1293600	1243864
Trading Profit	249900	268300	276200	398700	419290
Depreciation	102300	116300	127300	135200	121680
Non-Trading Income	7400	0	0	100	0
Total Interest Charges	1000	900	800	1300	1170
Pretax Profit	154000	151100	148100	262300	296440
PTPA Proft	107900	107700	107800	111000	157380
Fixed Assets	1905500	2113900	2220900	2250200	2137690
Intangibles	5100	9100	26500	85000	80750
Intermediate Assets	200	0	800	900	855
Stocks	163600	174700	198400	217400	183623
Debtors	61600	111300	65800	39800	34289
Cash Or Equivalent	78600	55300	114900	132500	33125
Total Current Assets	303800	341300	379100	389700	251036
Creditors	224600	1262500	327400	391800	456678
Short Term Borrowing	801200	1600	863100	755400	277673
Oth.Curr.Liabilities	114800	0	133400	157300	157300
Tot.Curr.Liabilities	1140600	1264100	1323900	1304500	891651
Net Curr.Assets	-836800	-922800	-944800	-914800	-640615
Shareholders Funds	961000	1068700	1176500	1287500	1444880
Total Loan Capital	12000	11600	10300	19900	19900
Other Capital Employed	101000	119900	116600	113900	113900
Tot.Capt.Employed	1074000	1200200	1303400	1421300	1578680
Pretax Profit Margin %	3.57	3.21	2.92	4.84	5.40
Sales Growth %	10	9	8	7	1
Pretax Profit Growth %	19	-2	-2	77	13
Debtor Ratio Days	5	9	5	3	2
Creditor Ratio Days	19	98	23	26	30
Stock Turnover	26	27	26	25	30
Sales £000/Employee	105	105	105	106	117
Value Added £000/Empl.	22	20	22	25	26
Av. Remun. £000/Empl.	16	14	17	18	18
Total Empl. Remu. £000	645700	645700	811200	894900	824574
Employees	41100	44800	48400	51000	46992
Pretax Profit / Owners Funds.%	16	14	13	20	21
Pretax Profit / Total Assets %	7	6	6	10	12
Capital Gearing %	43	1	40	36	16
Income Gearing %	1	1	1	0	0

Competitor Analysis

WAITROSE LTD

Reg. No: 00099405

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £3,925,235

Valuation	Previous	Current	Future
	28-Jan-12	26-Jan-13	26-Jan-14
Total Value	£3,269,990	£3,925,235	£3,939,690
% Difference		20.0%	0.4%
Total liabilities - cash	£1,335,900	£1,305,800	£992,326
% Difference		-2.3%	-24.0%
Equity Value	£1,934,090	£2,619,435	£2,947,364
% Difference		35.4%	12.5%

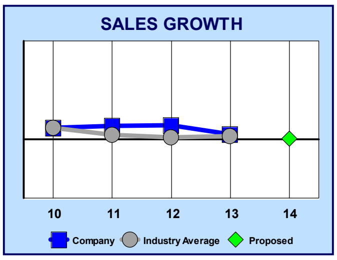
Options / Exclusions			
Option 1: Minus Fixed Assets	£2,220,900	£2,250,200	£2,137,690
Total price	£1,049,090	£1,675,035	£1,802,000
Equity price	-£286,810	£369,235	£809,674
Option2: Minus Intangibles	£26,500	£85,000	£80,750
Total price	£3,243,490	£3,840,235	£3,858,940
Equity price	£1,907,590	£2,534,435	£2,866,614
Option 3: Minus Intermediate Assets	£800	£900	£855
Total price	£3,269,190	£3,924,335	£3,938,835
Equity price	£1,933,290	£2,618,535	£2,946,509
Option 4: Excluding all 3 options	£2,248,200	£2,336,100	£2,219,295
Total price	£1,021,790	£1,589,135	£1,720,395
Equity price	-£314,110	£283,335	£728,069
Option 5: Minus Stocks	£198,400	£217,400	£183,623
Total price	£3,071,590	£3,707,835	£3,756,067
Equity price	£1,735,690	£2,402,035	£2,763,741
Option 6: Minus Debtors	£65,800	£39,800	£34,289
Total price	£3,204,190	£3,885,435	£3,905,401
Equity price	£1,868,290	£2,579,635	£2,913,075
Option 7: Minus Excluding all options	£2,512,400	£2,593,300	£2,437,206
Total price	£757,590	£1,331,935	£1,502,484
Equity price	-£578,310	£26,135	£510,158

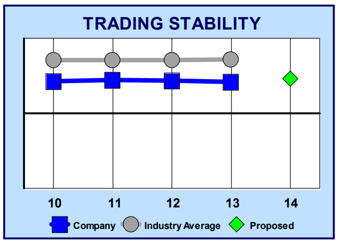
The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.

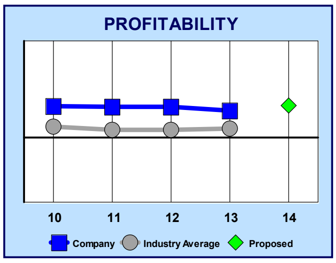
Competitor Analysis

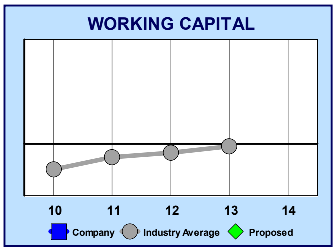
10) WM MORRISON SUPERMARKETS PLC

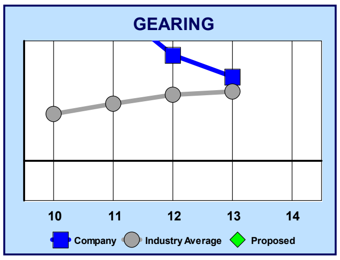
Competitor Analysis

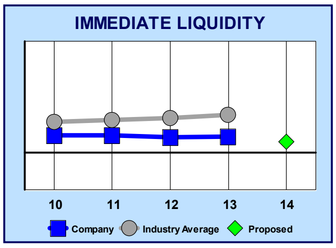


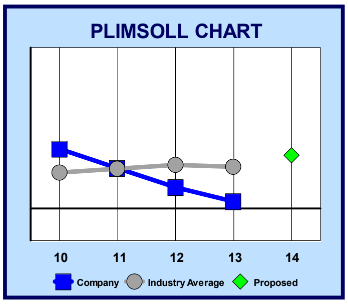












WM MORRISON SUPERMARKETS www.morrisons.co.uk

Registration Number: 00358949 **Bank:** Midland Bank Plc
Incorporation Date: 22/01/1940 **Auditors:** Kpmg Audit Plc, £400000
Last Annual Return: 31-May-2013 **Secretary:** Mr. M.R.Amsden

Registered Address: Hilmore House, Gain Lane, Bradford. BD3 7DL

Trading Address: Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL

Telephone Number: 0845 - 6115000

Directors
Sir I.Gibson
Mrs. J.E.M.Waterous
Mr. P.G.Cox
Ms. P.L.Hughes

Directors
Mr. R.Gillingwater (Director)
Mr. T.Strain (Group Finance Director)
Mr. T.D.D.Philips (Chief Executive Officer)

RETAIL SALE IN NON-SPECIALISED STORES WITH FOOD, BEVERAGES OR TOBACCO PREDOMINATING.

Comments

					PROJECTION
Period Ending	31-Jan-10	30-Jan-11	29-Jan-12	03-Feb-13	03-Feb-14
Weeks	52	52	52	53	52
£000					
Total Sales	15410000	16479000	17663000	18116000	18208924
Directors Fees	5098	5070	4146	2441	2441
Gross Profit	1062000	1148000	1217000	1206000	1212186
Value Added	2920000	3051000	3208000	3231000	3124156
Trading Profit	1213000	1213000	1292000	1284000	1345077
Depreciation	306000	309000	319000	335000	301500
Non-Trading Income	11000	20000	33000	5000	0
Total Interest Charges	60000	50000	59000	75000	67500
Pretax Profit	858000	874000	947000	879000	976077
PTPA Proft	429000	471000	-23000	-167000	527400
Fixed Assets	7180000	7557000	7943000	8616000	8185200
Intangibles	0	184000	303000	415000	394250
Intermediate Assets	486000	270000	291000	154000	146300
Stocks	577000	638000	759000	781000	654172
Debtors	145000	197000	191000	168000	146293
Cash Or Equivalent	372000	303000	372000	393000	234555
Total Current Assets	1094000	1138000	1322000	1342000	1035020
Creditors	1350000	1400000	1409000	1501000	1768370
Short Term Borrowing	0	0	109000	52000	0
Oth.Curr.Liabilities	802000	686000	785000	781000	781000
Tot.Curr.Liabilities	2152000	2086000	2303000	2334000	2549370
Net Curr.Assets	-1058000	-948000	-981000	-992000	-1514350
Shareholders Funds	4949000	5420000	5397000	5230000	5757400
Total Loan Capital	11000	577000	1118000	1509000	0
Other Capital Employed	1648000	1066000	1041000	1454000	1454000
Tot.Capt.Employed	6608000	7063000	7556000	8193000	7211400
Pretax Profit Margin %	5.57	5.30	5.36	4.85	5.36
Sales Growth %	6	7	7	3	1
Pretax Profit Growth %	31	2	8	-7	11
Debtor Ratio Days	3	4	4	3	3
Creditor Ratio Days	32	31	29	31	35
Stock Turnover	27	26	23	23	28
Sales £000/Employee	115	125	135	141	155
Value Added £000/Empl.	22	23	24	25	27
Av. Remun. £000/Empl.	13	14	15	15	15
Total Empl. Remu. £000	1707000	1838000	1916000	1947000	1779079
Employees	133743	132074	131207	128705	117605
Pretax Profit / Owners Funds.%	17	16	18	17	17
Pretax Profit / Total Assets %	10	9	9	8	10
Capital Gearing %	0	8	16	19	0
Income Gearing %	7	5	6	8	6

Competitor Analysis

WM MORRISON SUPERMARKETS PLC

Reg. No: 00358949

Please find below a breakdown of the value of this company. The 'primary' value represents the overall value of the company. Included in the analysis are valuations for the previous, current and future year. The latter demonstrates the potential value of the company.

For each year the company is given 7 options regarding various factors that can affect the price such as the value minus stocks, assets and other variables which when excluded affect the value of the company.

The overall value of the company is currently (£000) : £14,891,205

Valuation	Previous	Current	Future
	29-Jan-12	03-Feb-13	03-Feb-14
Total Value	£14,372,730	£14,891,205	£14,756,304
% Difference		3.6%	-0.9%
Total liabilities - cash	£4,090,000	£4,904,000	£3,768,814
% Difference		19.9%	-23.1%
Equity Value	£10,282,730	£9,987,205	£10,987,490
% Difference		-2.9%	10.0%

Options / Exclusions			
Option 1: Minus Fixed Assets	£7,943,000	£8,616,000	£8,185,200
Total price	£6,429,730	£6,275,205	£6,571,104
Equity price	£2,339,730	£1,371,205	£2,802,290
Option2: Minus Intangibles	£303,000	£415,000	£394,250
Total price	£14,069,730	£14,476,205	£14,362,054
Equity price	£9,979,730	£9,572,205	£10,593,240
Option 3: Minus Intermediate Assets	£291,000	£154,000	£146,300
Total price	£14,081,730	£14,737,205	£14,610,004
Equity price	£9,991,730	£9,833,205	£10,841,190
Option 4: Excluding all 3 options	£8,537,000	£9,185,000	£8,725,750
Total price	£5,835,730	£5,706,205	£6,030,554
Equity price	£1,745,730	£802,205	£2,261,740
Option 5: Minus Stocks	£759,000	£781,000	£654,172
Total price	£13,613,730	£14,110,205	£14,102,132
Equity price	£9,523,730	£9,206,205	£10,333,318
Option 6: Minus Debtors	£191,000	£168,000	£146,293
Total price	£14,181,730	£14,723,205	£14,610,011
Equity price	£10,091,730	£9,819,205	£10,841,197
Option 7: Minus Excluding all options	£9,487,000	£10,134,000	£9,526,214
Total price	£4,885,730	£4,757,205	£5,230,090
Equity price	£795,730	-£146,795	£1,461,276

The 7 options and exclusions are included to highlight the value of the company dependent on strategy.
Total Price calculation for each option is: Total Value - Variable
Equity Price calculation for each option is: Equity Value - Variable
For further explanations and guidance please refer to the Appendix.